

SET PRICE CHANGES LIMITED TO FRACTIONS

Cotton Proving Only Real Market Sensation, Again Setting New March Record.

WILIGHT SAVINGS' EFFECT

All Street's Opinion Is That New System Will Make for Greatly Increased Efficiency, Meaning Output Increased by Millions.

BY BROADAN WALL.

NEW YORK, March 19.—With the exception of a new high record price for March cotton there was nothing exciting in Wall Street to-day. The market opened strong, but almost immediately began to fall, and when it was checked before it advanced more than a point or two, it was brought back in the afternoon, so that net changes for the day were limited to two cents each way. The market was weakest in the three hours that took place over the Dutch ships and furnish more competition.

President Wilson's proclamation taking the Dutch ships was anxiously awaited. Openings were apt to the market effect of the Dutch incident, but opinion seemed to be that it might not have any important bearing on the accident.

The market's curiosity as to President Wilson's reason for delay in closing the railroad bill.

WILIGHT SAVING AID

TO WORKING EFFICIENCY

By adding his signature to the day-to-day saving plan, President Wilson increases the working efficiency of the country many millions of dollars worth and by the same token increases the value of stocks.

He signed the bill in Washington to afford an increase of peace. Wall Street does not believe an increase will be granted, because the recent annual reports of leading steel companies on their bonanza profits are being made. The steel men are probably taking this review in order to prevent a reduction of prices.

Brokers report the appearance for validation of high-grade securities as well as the ultimate disappearance of advances of the first and second priority loans. Public participation in lending is so light that several important houses have liquidated their loans entirely. This means that the technical strength of the market is extremely strong, and that nothing can happen materially unless the people who own their own stocks outright should be moved to liquidate.

IRON BOND ISSUE WELL

FOR OVER \$1 BILLION.

Announcement from Washington indicates that the administration is issuing a \$1,000,000,000 issue at 4.12 per cent and that the bonds are to be held a long period due to brace up the market.

It was reported that the United States Rubber Company in the first two months of 1918 had done 40 per cent business than in the same period of 1917. The new manufacturing figures are all above 30 per cent of the old, which is a sample of prosperity that seems endless.

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